

Message Text

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ORIGIN OPIC-06

INFO OCT-01 EA-10 ISO-00 EB-07 COME-00 TRSE-00 OMB-01

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R 122216Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY SAIGON

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E.O. 11652: N/A

TAGS: EINV, VS

SUBJECT: OPIC INSURANCE OF FOREIGN LOANS/FRANK HOPKINS SAWMILL
PROJECT

1. BEFORE ISSUING OPIC POLITICAL RISK INSURANCE FOR LOANS TO
PROJECTS IN VIETNAM, OF WHICH FRANK HOPKINS LOAN TO A SAWMILL
PROJECT IS AN EXAMPLE, OPIC WISHES TO CLARIFY ITS UNDERSTANDING
OF GVN REGULATIONS AND PRACTICES REFERRED TO IN COMMERCIAL
ATTACHE ASHIDA'S LETTER TO OPIC OF FEBRUARY 25. OPIC WOULD
APPRECIATE EMBASSY'S CABLE REPLY TO FOLLOWING QUESTIONS AND ACTION
AS APPROPRIATE:

(A) SHOULD OPIC REQUIRE THAT GVN APPROVALS FOR OPIC INSURANCE
OF A PROJECT EXPLICITLY STATE APPROVAL FOR FOREIGN CURRENCY
LOAN? IN THE CASE OF HOPKINS, GVN APPROVAL OF OPIC INSURANCE
FROM ASSISTANT MINISTER OF TRADE AND INDUSTRY KHOI, DATED NO.
7, 1974 MERELY REFERS BROADLY TO APPROVAL OF QUOTE INVESTMENTS
UNQUOTE.

(B) ALTERNATIVELY, IS BROADLY STATED MINISTRY OF TRADE AND
INDUSTRY OPIC INSURANCE APPROVAL SATISFACTORY IF INVESTOR HAS
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OBTAINED SEPARATE BOARD OF INVESTMENT APPROVAL EXPLICITLY

APPROVING LOAN INVESTMENT? OPIC HAS RECEIVED NO SUCH BOARD OF INVESTMENT APPROVAL.

(C) OPIC WISHES TO ALERT EXISTING AND POTENTIAL APPLICANTS FOR ITS INSURANCE IN VIETNAM TO EXACT STEPS TO BE TAKEN TO OBTAIN APPROPRIATE GVN APPROVALS AND WOULD APPRECIATE EMBASSY CLARIFICATION AND GUIDANCE TO THIS END.

(D) OPIC NOTES THAT MINISTRY OF TRADE AND INDUSTRY APPROVAL FOR OPIC INSURANCE IS FOR INVESTMENTS BY ASIAPAC DEVELOPMENT CO., LTD., WHEREAS INVESTOR FOR OPIC PURPOSES IS FRANK A. HOPKINS AND FOREIGN ENTERPRISE RECEIVING INVESTMENT IS ASIAPAC. OPIC WILL APPRECIATE EMBASSY EFFORTS TO OBTAIN CORRECTED APPROVAL URGENTLY. AS HOPKINS IS IN US AT THIS TIME PERHAPS DIRECT APPROACH TO MINISTRY BY EMBASSY IS WARRANTED.

2. OPIC IS STILL AWAITING FINAL MISSION COMMENTS ON HOPKINS PROJECT AND ESTIMATE OF TRANSFER DELAYS IN OBTAINING FOREIGN EXCHANGE FOR LOAN PRINCIPAL AND INTEREST PAYMENTS. INGERSOLL

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